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**WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH**
Oakdale, Louisiana

Financial Report

Year Ended September 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/12/08

TABLE OF CONTENTS

	<u>Page</u>
Accountants' Report	1
PROPRIETARY FUND FINANCIAL STATEMENTS	
Proprietary Fund Type - Enterprise Fund	
Balance sheet	3-4
Statement of revenues, expenses and changes in retained earnings	5
Statement of cash flows	6
INTERNAL CONTROL AND COMPLIANCE	
Summary schedule of current and prior year audit findings and corrective action plan	8

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ACCOUNTANTS' REPORT

WEB SITE:
WWW.KCSRCPAS.COM

The Board of Commissioners
Ward Four Water District of Evangeline Parish
Oakdale, Louisiana

We have compiled the accompanying financial statements of the business-type activities of the Ward Four Water District, a component unit of the Evangeline Parish Police Jury, as of and for the year ended September 30, 2007, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
January 21, 2008

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

PROPRIETARY FUND FINANCIAL STATEMENTS

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Balance Sheet
September 30, 2007

ASSETS

Current assets:

Cash	\$ 1,782
Accounts receivable	<u>6,278</u>
Total current assets	<u>8,060</u>

Restricted assets:

Revenue bond and interest sinking account -	
Interest-bearing deposits	38,181
Revenue bond reserve account -	
Interest-bearing deposits	4,339
Certificate of deposit	27,033
Revenue bond contingency account -	
Interest-bearing deposits	12,850
Customer deposits -	
Certificate of deposit	<u>13,924</u>
Total restricted assets	<u>96,327</u>

Property, plant and equipment, at cost, net of
accumulated depreciation

634,456

Total assets

\$ 738,843

See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Balance Sheet (Continued)
September 30, 2007

LIABILITIES AND FUND EQUITY

Liabilities:

Current liabilities (payable from current assets) -

Accounts payable	\$ <u>1,221</u>
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Current liabilities (payable from restricted assets) -

Revenue bonds payable	4,887
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Accrued interest payable	11,175
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Customers' deposits	<u>13,924</u>
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Total current liabilities (payable from restricted assets)	<u>29,986</u>
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Long-term liabilities:

Revenue bonds payable	<u>250,112</u>
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Total liabilities	<u>281,319</u>
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Retained earnings:

Reserved	66,341
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Unreserved	<u>391,183</u>
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Total retained earnings	<u>457,524</u>
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Total liabilities and equity	<u>\$ 738,843</u>
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See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Statement of Revenues, Expenses and Changes in Retained Earnings
Year Ended September 30, 2007

Operating revenues:	
Charges for services -	
Water sales	\$ 85,395
Connection charges	1,125
Late charges	1,304
Miscellaneous	<u>3,374</u>
Total operating revenues	91,198
Operating expenses	<u>89,080</u>
Operating income	<u>2,118</u>
Nonoperating revenues (expenses):	
Interest income	2,481
Interest expense	<u>(14,262)</u>
Total nonoperating revenues (expenses)	<u>(11,781)</u>
Net loss	<u>(9,663)</u>
Retained earnings, beginning	<u>467,187</u>
Retained earnings, ending	<u>\$457,524</u>

See accompanying accountants' compilation report.

WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH, LOUISIANA
Oakdale, Louisiana

Proprietary Fund Type
Enterprise Fund
Statement of Cash Flows
Year Ended September 30, 2007

Cash flows from operating activities:	
Operating income	<u>\$ 2,118</u>
Adjustments to reconcile operating loss to net cash provided by operating activities -	
Depreciation	26,793
Increase in accounts receivable	(2,385)
Increase in accounts payable	170
Decrease in accrued interest payable	<u>(474)</u>
Total adjustments	<u>24,104</u>
Net cash provided by operating activities	<u>26,222</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds and notes	(4,887)
Interest paid on revenue bonds and notes	(14,262)
Net change in meter deposits	<u>1,250</u>
Net cash used by capital and related financing activities	<u>(17,899)</u>
Cash flows from investing activities:	
Interest received on interest bearing deposits	<u>2,481</u>
Net increase in cash and cash equivalents	10,804
Cash and cash equivalents, beginning of period	<u>87,305</u>
Cash and cash equivalents, end of period	<u>\$ 98,109</u>

See accompanying accountants' compilation report.

INTERNAL CONTROL

AND

COMPLIANCE

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

**Summary Schedule of Current and Prior Year Findings
and Corrective Action Plan
Year Ended December 31, 2007**

Fiscal Year		Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
Ref. No.	Finding Initially Occurred					
<u>CURRENT YEAR (12/31/07)</u>						
<u>Compliance:</u>						
07-1(C)	2007	The engagement was not completed within 90 days of the close of the fiscal year end, as required by state law.	No	The District will issue all required reports within the time specified by the Legislative Auditor in the future.	Nathan Johnson, President	2008 Compilation

Internal Control:

There were no internal control findings noted.

PRIOR YEAR (12/31/06)

Compliance:

There were no compliance findings noted.

Internal Control:

There were no internal control findings noted.